

**LA CASA DE DON PEDRO PRESS RELEASE**  
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**FOR IMMEDIATE RELEASE**

On October 25, 2001 La Casa de Don Pedro, Inc. will hold a ribbon cutting ceremony for its latest affordable housing program, Mt. Prospect Heights Townhomes. The ceremony will mark the non-profit developer's 5<sup>th</sup> project and includes the 100<sup>th</sup> unit of affordable housing built by La Casa. The event will be held at 10:30 a.m., on Mt. Prospect Avenue, just south of Park Avenue (behind the office of the Newark Archdiocese). City and state dignitaries, funders and other project supporters will be celebrating this event with the new homebuyers, as well as La Casa's Board of Directors and officers.

Mt. Prospect Heights consists of 14 attached two-family townhomes that were built for moderate-income homeowners and renters (families making 80 percent or less of the county median household income). The homeowner units are comprised of three bedrooms, while the rental unit is one-bedroom. The New Jersey Mortgage & Finance Agency (NJHMFA) provided subsidy through its Urban Home Ownership Recovery Program (UHORP). The City of Newark supported the project through the sale of city-owned land at a reduced price. JPMorganChase and NJHMFA provided the construction loans, and the Local Initiatives Support Corporation (LISC) provided a predevelopment loan for the project. The Franklin Group of West Paterson, NJ provided turnkey architectural, contracting, and sales services.

Raymond Ocasio, La Casa's Executive Director says "La Casa de Don Pedro has been engaged in an aggressive multi-year community development agenda for Newark's north end that includes commercial and residential development projects. Mt. Prospect Heights is one more element for this new era of building up neighborhoods, not just houses. La Casa's agenda combines physical revitalization of the surrounding community and investment in the growth of individual families, through our network of supportive family services". La Casa de Don Pedro is entering its third decade as a social service provider and community economic development corporation in the City of Newark. Annually, the agency serves over 15,000 individuals in the areas of housing, pre-school education, services for families and youth, workforce development programs, financial services, and environmental support programs throughout the County of Essex.

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